

in Akron and Dayton and Columbus, all kinds of job creation with alternative energy.

But we need a better national economy. That is why yesterday in Cincinnati the President and Chairman of the Export-Import Bank, Fred Hochberg, came to that city at my request and did a roundtable with community bankers on how we can help them help their customers to export more and met with a group of entrepreneurs, a group of businesspeople in Cincinnati who were there in order to learn how to get help so they can export.

The big companies, such as Procter & Gamble and GE, both major, important citizens in Cincinnati, don't need all that much help to figure out how they are going to export products, but smaller companies of 5, 10, 50, 100, and 200 employees need some assistance. When they try to export, when they are working in another country trying to find customers and trying to export their products, sell their products, so often other companies with which they are competing usually have their government standing right side by side with them in partnership.

That is what we need to do for our small businesses, especially our small manufacturers that are trying to sell more products abroad, creating jobs in this country. We know that for \$1 billion we export, it creates—whether it is in Albuquerque or whether it is in Ashland, OH, whether it is in Santa Fe or whether it is in Sidney, OH, we know that \$1 billion in exports creates about 15,000 jobs.

Right now, we have a huge trade deficit, hundreds of billions of dollars in trade deficit. We know that costs us jobs. That is why what happened in Cincinnati yesterday is so important, so the Export-Import Bank can help these smaller companies that want to export, help them find financing, help them figure out how you license products if you want to sell them in Hungary or you want to sell them in Bangladesh or Nigeria or France, help them figure out how to get through the rules and deal with language barriers and deal with all kinds of problems that larger companies have a staff to do. Smaller companies need some assistance, need a partnership with their government. That is what that meeting was all about yesterday. That is what the President understands.

We need to help small business, we need to unfreeze credit, we need to do direct spending for infrastructure to prepare for the future, and we need to export more. Those are some of the keys to job creation. The President, when he speaks down the hall in the joint session of Congress tomorrow night for the State of the Union, will address a lot of those issues. It is time that the obstruction in this Chamber stops, and we can move forward and begin to do those kind of things we need to do.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:43 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT—Continued

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, I ask unanimous consent to speak as in morning business for 8 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. FRANKEN pertaining to the introduction of S. 2952 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. FRANKEN. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMENDMENT NO. 3308 TO AMENDMENT NO. 3299
(Purpose: To reduce the deficit by establishing 5-year discretionary spending caps)

Mr. SESSIONS. Mr. President, I send an amendment to the desk and ask for its consideration.

The PRESIDING OFFICER. The clerk will report.

Mr. SESSIONS. The amendment is proposed by myself and Senators McCASKILL and KYL.

The legislative clerk read as follows:

The Senator from Alabama [Mr. SESSIONS], for himself, Mrs. McCASKILL, and Mr. KYL, proposes an amendment numbered 3308 to amendment No. 3299.

Mr. SESSIONS. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. SESSIONS. Mr. President, our fathers and forefathers made heroic sacrifices so that we one day might enjoy the blessings of liberty and prosperity. Indeed, we have had prosperity through much of our country's history. Their courage during World War II changed the world, making possible the greatest run of economic growth in history. The character and courage they displayed remains an inspiration to us. And there are important lessons to be learned from the way this "greatest generation" faced adversity.

We have recently been put to the test ourselves. We were—and in many ways continue to be—faced with a national crisis in the form of a historic and se-

vere recession. So what did we do? We could have learned from President Reagan and Paul Volcker, a Democrat who was then Federal Reserve Chairman and is now working with President Obama. They took the political heat in the short run so the free market could correct itself and emerge stronger on the other side.

Instead, I think we flinched. We tried to limit the immediate pain by mortgaging our children's future. We borrowed hundreds of billions of dollars to finance our standard of living today. We took money from the future so we can spend it today. We tried desperately to mitigate the downturn of a huge economy, even when we know economies are cyclical and do have booms and busts.

Every penny we spent on the stimulus package—\$800 billion—and other special spending was borrowed and must be paid back. In truth though, there is no plan to pay the debt back—only to pay the soaring interest for as far in the future as we can see. So this is not an academic problem, nor is it just a question of public financing and governmental roles.

As former Federal Reserve Chairman Alan Greenspan said about our debt in December—and I think it is a stunning statement—

The challenge to contain this threat is more urgent than at any time in our history. Our Nation has never before had to confront so formidable a fiscal crisis as is now visible just over the horizon.

The policies adopted by Congress and the President have set the Nation now on a dangerous course of spending and borrowing. The budget crisis we face is so severe, the mountain of debt so high, that it threatens to undermine the foundation, as Mr. Greenspan said, of our economic strength and our prosperity. This is reality.

For the first time in our Nation's history, our generation stands to bequeath to our children a nation that is less economically sound, less fundamentally strong, and less secure than that which we inherited. And it is not necessary. We can do better if we act today.

It would be an unthinkable tragedy and really a moral failure for us to pass on a less strong country. We have responsibilities not just to our own people today but to those who will follow us in the years to come, and we would have no one else to blame but ourselves.

The numbers tell a grim story. In fiscal year 2009, our government spent \$1.4 trillion more than it took in through revenues. That is the largest deficit in our Nation's history, dwarfing those of previous years. Scaled to the budget of a typical family, the government operated like a household making \$50,000 but spending \$83,000. That is how much more spending we carried out than we had revenues.

Common sense tells us this is unsustainable, and almost every expert you ask would use that very word: